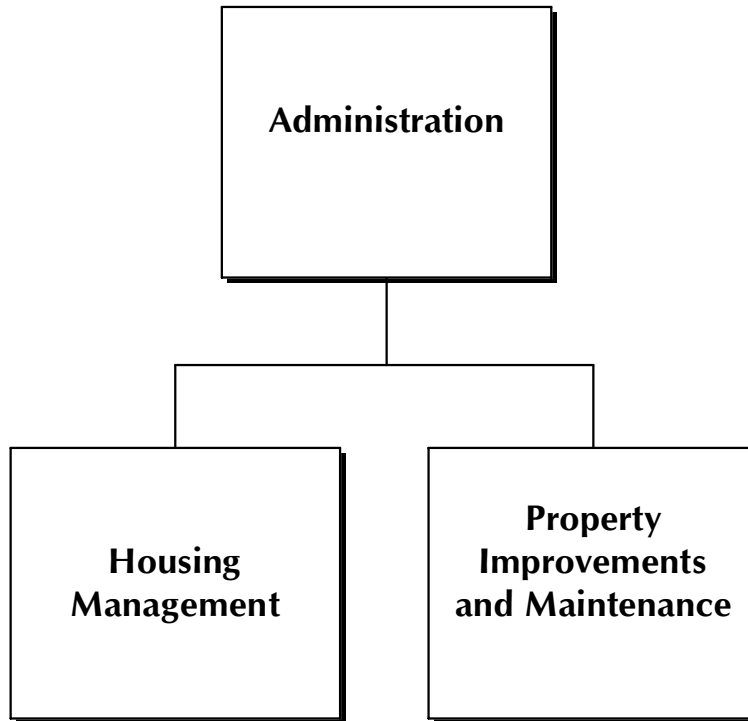


## Fund 950 Housing Partnerships

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### **Mission**

To provide affordable rental housing through partnerships between the Fairfax County Redevelopment and Housing Authority (FCRHA) and private investors.

### **Focus**

Fund 950, Housing Partnerships, was created in FY 2002 to allow the Fairfax County Redevelopment and Housing Authority (FCRHA) to efficiently track partnership properties in the Federal Low Income Housing Tax Credit program, which promotes private investment in affordable housing through partnerships with nonprofit entities such as the FCRHA. The Housing Partnerships Fund supports a portion of the operating expenses for local rental-housing programs that are owned by limited partnerships of which the FCRHA is the managing general partner. In FY 2008, the FCRHA will directly manage four partnership properties: Castellani Meadows, The Green, Tavenner Lane and Murraygate Village. Some costs of the operation of these four properties are tracked through the County's mainframe Financial and Accounting Management Information System (FAMIS); however, a separate FCRHA software system is required to maintain partnership accounts and meet partnership calendar year reporting schedules. The operation of these developments is primarily supported by tenant rents with a County contribution for real estate taxes at Castellani Meadows, The Green, Murraygate and the Public Housing portion of Tavenner Lane. The revenue collected from rents and property excess income is also monitored by the FCRHA software system and utilized by the partnerships to reimburse the FCRHA for expenses incurred to support salaries, maintenance and other operating expenses as identified in Fund 950.

Five other partnership properties receive a County contribution for real estate taxes, but are managed by private management companies and are not reported in FAMIS: Herndon Harbor I & II, Gum Springs Glen, Morris Glen and Stonegate.

## Fund 950 Housing Partnerships

The following chart summarizes the total number of units in the Partnership Program in FY 2008 and the projected operating costs associated with the units:

<u>Project Name</u>	<u>Units</u>	<u>FY 2008 Cost</u>	<u>District</u>
Castellani Meadows	24	\$49,931	Providence
The Green <sup>1</sup>	24	152,913	Providence, Hunter Mill and Sully
Tavenner Lane <sup>2</sup>	12	66,064	Lee
Murraygate Village	199	685,007	Lee
<b>Total Partnership Program</b>	<b>259</b>	<b>\$953,915</b>	

<sup>1</sup> The Green consists of several housing units in geographically separate locations. An additional 50 units are part of the federally assisted Public Housing program and are reflected in Fund 967, Public Housing Projects Under Management in the West Glade project, which is a component of The Green. However, operating expenses for all 74 units are included in Fund 950 since they are all owned by a limited partnership.

<sup>2</sup> An additional 12 units at Tavenner Lane are part of the federally assisted Public Housing program and are reflected in Fund 967, Public Housing Projects Under Management. However, operating expenses for all 24 units are included in Fund 950 since they are all owned by a limited partnership.

### Budget and Staff Resources

<b>Agency Summary</b>					
<b>Category</b>	<b>FY 2006 Actual</b>	<b>FY 2007 Adopted Budget Plan</b>	<b>FY 2007 Revised Budget Plan</b>	<b>FY 2008 Advertised Budget Plan</b>	<b>FY 2008 Adopted Budget Plan</b>
Authorized Positions/Staff Years					
Regular	10/ 10	10/ 10	10/ 10	10/ 10	10/ 10
Expenditures					
Personnel Services	\$342,462	\$400,497	\$400,497	\$424,033	\$424,033
Operating Expenses	406,038	529,882	535,500	529,882	529,882
Capital Equipment	0	0	0	0	0
<b>Total Expenditures</b>	<b>\$748,500</b>	<b>\$930,379</b>	<b>\$935,997</b>	<b>\$953,915</b>	<b>\$953,915</b>

<b>Position Summary</b>					
<b>HOUSING MANAGEMENT</b>	2	Housing Services Specialists I	2	Administrative Assistants III	
2 Housing Services Specialists III	1	Refrigeration & A/C Supervisor	1	Plumber I	
1 Housing Services Specialist II	1	General Building Maintenance Worker II			
<b>TOTAL POSITIONS</b>					
<b>10 Positions / 10.0 Staff Years</b>					

## Fund 950 Housing Partnerships

### FY 2008 Funding Adjustments

*The following funding adjustments from the FY 2007 Revised Budget Plan are necessary to support the FY 2008 program:*

- ◆ **Employee Compensation** **\$23,536**  
An increase of \$23,536 in Personnel Services is associated with salary and fringe benefit adjustments necessary to support the County's compensation program.
- ◆ **Carryover Adjustments** **(\$5,618)**  
A decrease of \$5,618 in Operating Expenses is due to encumbered carryover as part of the FY 2006 Carryover Review.

### Board of Supervisors' Adjustments

*The following funding adjustments reflect all changes to the FY 2008 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2007:*

- ◆ The Board of Supervisors made no adjustments to this fund.

### Changes to FY 2007 Adopted Budget Plan

*The following funding adjustments reflect all approved changes in the FY 2007 Revised Budget Plan since passage of the FY 2007 Adopted Budget Plan. Included are all adjustments made as part of the FY 2006 Carryover Review and all other approved changes through December 31, 2006:*

- ◆ **Carryover Adjustments** **\$5,618**  
As part of the FY 2006 Carryover Review, FY 2007, the Board of Supervisors approved an increase of \$5,618 as encumbered carryover.

*The following funding adjustments reflect all approved changes to the FY 2007 Revised Budget Plan from January 1, 2007 through April 23, 2007. Included are all adjustments made as part of the FY 2007 Third Quarter Review:*

- ◆ The Board of Supervisors made no adjustments to this fund.

# Fund 950

## Housing Partnerships

### FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 950, Housing Partnerships

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan	FY 2008 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$166,534</b>	<b>\$145,308</b>	<b>\$172,143</b>	<b>\$167,174</b>	<b>\$166,525</b>
Revenue:					
FCRHA Reimbursements	\$754,109	\$930,379	\$930,379	\$953,915	\$953,915
<b>Total Revenue</b>	<b>\$754,109</b>	<b>\$930,379</b>	<b>\$930,379</b>	<b>\$953,915</b>	<b>\$953,915</b>
<b>Total Available</b>	<b>\$920,643</b>	<b>\$1,075,687</b>	<b>\$1,102,522</b>	<b>\$1,121,089</b>	<b>\$1,120,440</b>
Expenditures:					
Personnel Services <sup>1</sup>	\$342,462	\$400,497	\$400,497	\$424,033	\$424,033
Operating Expenses	406,038	529,882	535,500	529,882	529,882
<b>Total Expenditures</b>	<b>\$748,500</b>	<b>\$930,379</b>	<b>\$935,997</b>	<b>\$953,915</b>	<b>\$953,915</b>
<b>Total Disbursements</b>	<b>\$748,500</b>	<b>\$930,379</b>	<b>\$935,997</b>	<b>\$953,915</b>	<b>\$953,915</b>
<b>Ending Balance<sup>2</sup></b>	<b>\$172,143</b>	<b>\$145,308</b>	<b>\$166,525</b>	<b>\$167,174</b>	<b>\$166,525</b>
Replacement Reserve	\$172,143	\$145,308	\$166,525	\$167,174	\$166,525
<b>Unreserved Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenue and expenditures in the proper fiscal year, an audit adjustment in the amount of \$649 has been reflected as an increase to FY 2006 expenditures to reflect a payroll adjustment. The audit adjustment has been included in the FY 2006 Comprehensive Annual Financial Report (CAFR). Details of the FY 2006 audit adjustment were included in the FY 2007 Third Quarter Package.

<sup>2</sup> The Housing Partnerships Fund maintains fund balances at adequate levels relative to projected operating and maintenance requirements. These costs change annually, therefore, funding is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.